

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

	X	
In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	
	X	

**DECLARATION OF ARTURO J. GARCÍA-SOLÁ IN FURTHER SUPPORT OF DRA
PARTIES' MOTION TO DISMISS**

I, Arturo J. García-Solá, declare as follows:

1. I am a Capital Member and Managing Director of the law firm McConnell Valdés LLC, counsel for AmeriNational Community Services, LLC, as servicer for the GDB Debt Recovery Authority (the “DRA”), authorized to pursue and enforce the DRA’s rights and remedies in any legal proceeding, including the DRA’s participation as a creditor in the instant Title III case.

¹ The Debtors in these title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801).

2. I respectfully submit this declaration in support of the *DRA Parties' Motion to Dismiss* (i) the *Official Committee of Unsecured Creditors' Omnibus Objection on Constitutional Debt Limit Grounds to (I) Claim of Government Development Bank for Puerto Rico [Claim Number 29485] Based on Certain Commonwealth-Issued Notes and on Commonwealth Guaranty of Certain Bond Issued by Port of Americas Authority, (II) Claim of Scotiabank de Puerto Rico [Claim Number 47658] Based on Full Faith and Credit Note Issued by Puerto Rico General Services Administration, and (III) Claims Filed or Asserted Against Commonwealth Based on Commonwealth Guaranty of Certain Notes Issued by Puerto Rico Infrastructure Authority [Dkt. No. 9735]* and (ii) the *Omnibus Objection of the Lawful Constitutional Debt Coalition, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Filed or Asserted by Holders of Certain Bonds Issued or Guaranteed by the Commonwealth [Dkt. No. 9730]* insofar as each relate to Proof of Claim Number 29485 that the GDB filed against the Commonwealth on May 25, 2018.

3. Attached as **Exhibit 1** is a true and correct copy of Solicitation Statement for the Government Development Bank of Puerto Rico (the "GDB"), dated as of Aug. 9, 2018.

4. Attached as **Exhibit 2** is a true and correct copy of the Offering Memorandum for GDB Debt Recovery Authority Bonds (Taxable), dated as of Nov. 7, 2018.

5. Attached as **Exhibit 3** is a true and correct copy of the Commonwealth of P.R. Public Improvement Refinancing Notes, Series 2012 B-2, dated as of Dec. 2, 2013.

6. Attached as **Exhibit 4** is a true and correct copy of the Commonwealth of P.R. Public Improvement Notes of 2012, Series B-6, dated as of May 15, 2015.

7. Attached as **Exhibit 5** is a true and correct copy of the Commonwealth of P.R. Public Improvement Refinancing Note of 2013, Series B, dated as of July 2, 2013.

8. Attached as **Exhibit 6** is a true and correct copy of the Commonwealth of P.R. Public Improvement Notes, Series 2013B-2, dated as of May 15, 2015.

9. Attached as **Exhibit 7** is a true and correct copy of the Bond Purchase Agreement for \$70,000,000 Port of the Americas Authority 2005 Series A Bond, dated as of Apr. 20, 2005 between the GDB and the Port of the Americas Authority ("PAA").

10. Attached as **Exhibit 8** is a true and correct copy of the Bond Purchase Agreement for \$40,000,000 Port of the Americas Authority 2005 Series B Bond, dated as of Aug. 31, 2005 between the GDB and PAA.

11. Attached as **Exhibit 9** is a true and correct copy of the Bond Purchase Agreement for \$140,000,000 Port of the Americas Authority 2005 Series C Bond, dated as of Nov. 10, 2005 between the GDB and PAA.

12. Attached as **Exhibit 10** is a true and correct copy of the PAA \$70,000,000 2005 Series A Bond, dated as of Apr. 20, 2005.

13. Attached as **Exhibit 11** is a true and correct copy of the PAA \$40,000,000 2005 Series B Bond, dated as of Aug. 31, 2005.

14. Attached as **Exhibit 12** is a true and correct copy of the PAA \$140,000,000 2005 Series C Bond, dated as of Nov. 10, 2005.

15. Attached as **Exhibit 13** is a true and correct copy of the Bond Purchase Agreement for \$233,630,826.29 Port of the Americas Authority 2014 Bond, dated Dec. 31, 2014 between the GDB and PAA.

16. Attached as **Exhibit 14** is a true and correct copy of the PAA \$233,630,826.29 2014 Bond, dated as of Dec. 31, 2014.

17. Attached as **Exhibit 15** is a true and correct copy of pages 160-161 of the transcript for the hearing before the Court on Apr. 24, 2019 (ECF No. 6538).

I declare under penalty of perjury that the foregoing is true and correct.

Date: February 19, 2020

/s/ Arturo J. García-Solá

Arturo J. García-Solá